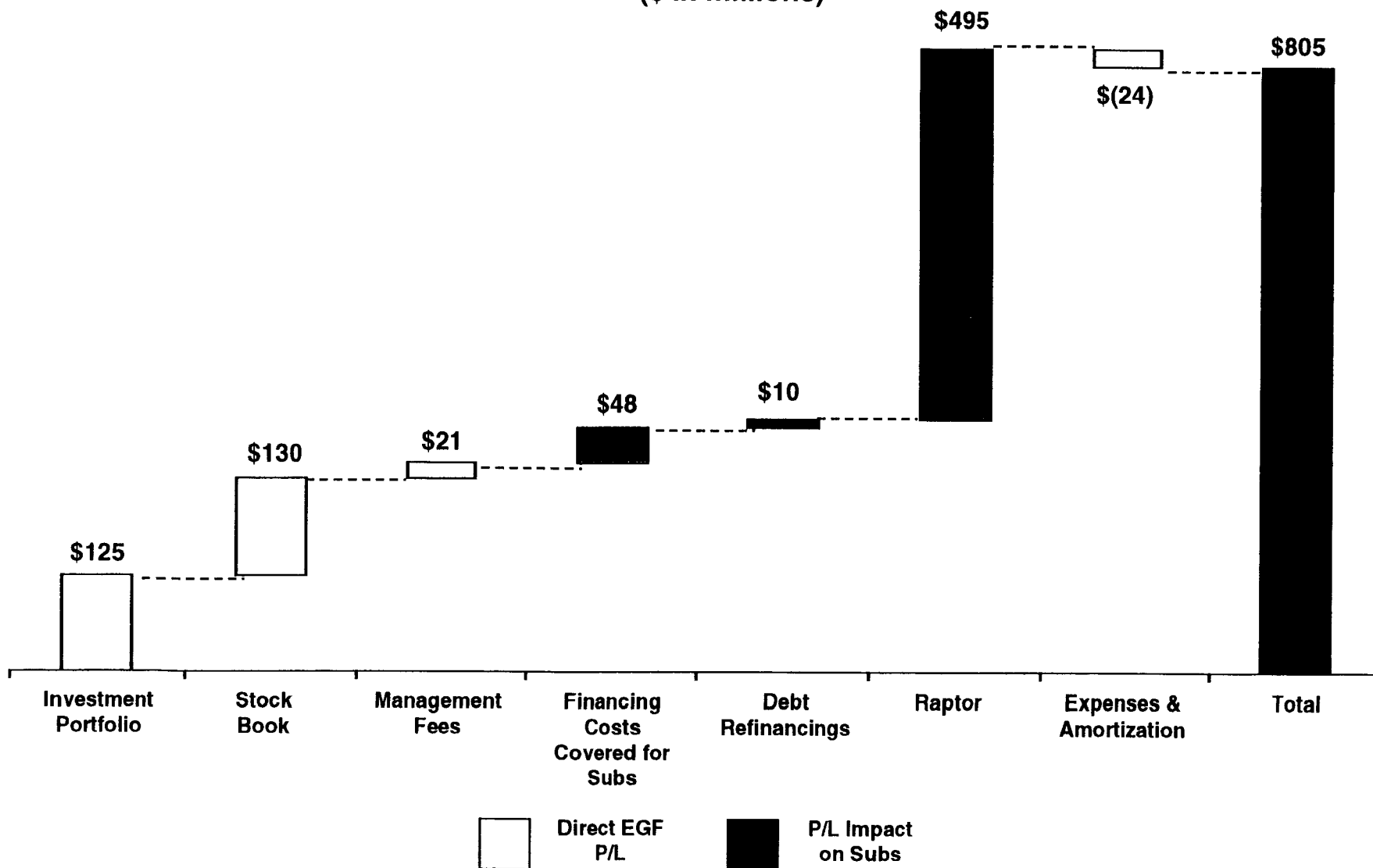


# Enron Global Finance Direct EBIT Impact 2000

(\$ in millions)



ASF\_CW\_001496

# **Enron Global Finance Other Accomplishments 2000**

## **Deal Execution**

- Closed 52 deals totaling \$19 billion
- Accelerated \$3.7 billion of Funds Flow
- Accelerated \$545 million of earnings

## **Indirect Earnings Impact**

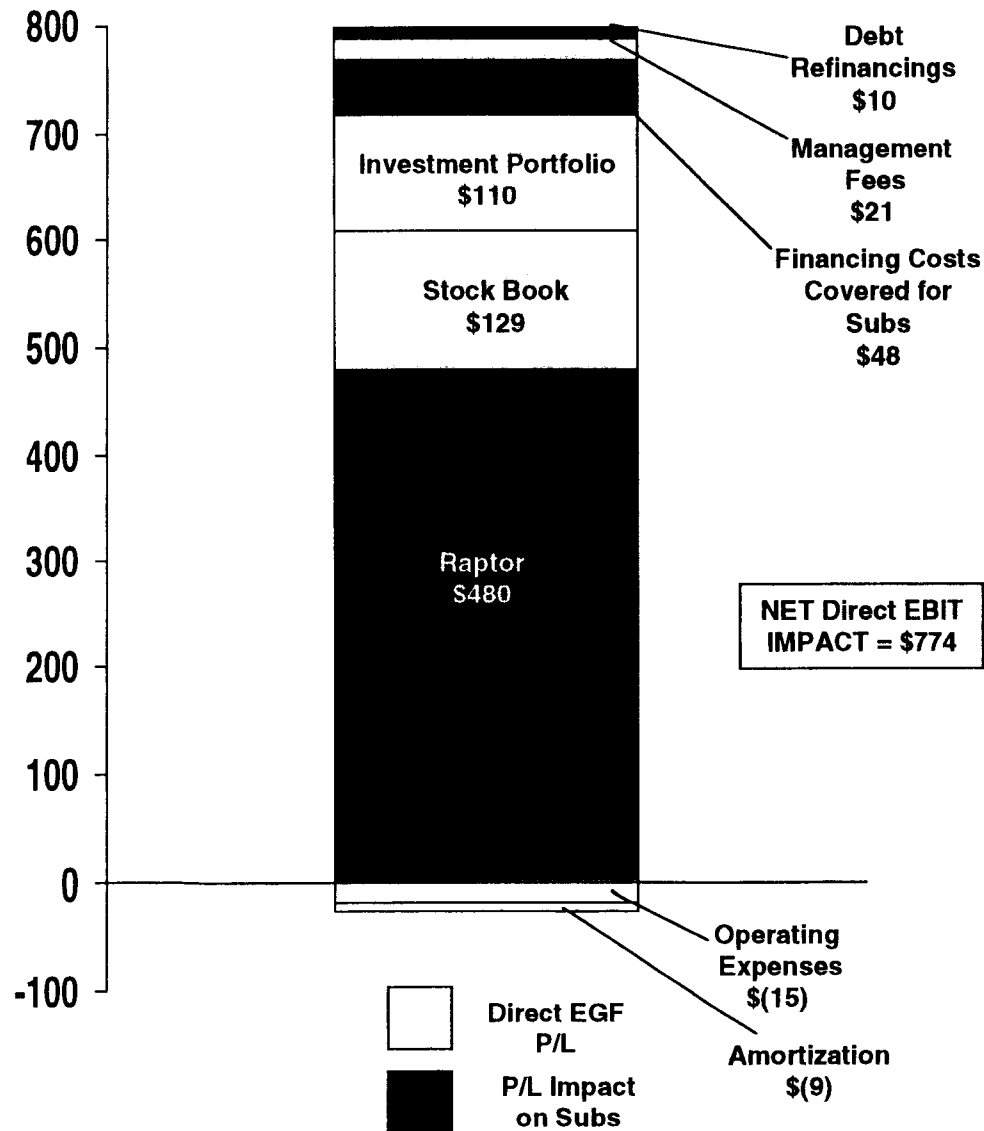
- Expansion of Condor vehicle = \$150 million p.a.  
(ENE WACC of 16% - Condor WACC of 8.75% x \$2 billion)
- Debt trades at "A" : value = \$15 million p.a.  
(\$10 billion x 15 bps)

**Reported EGF EBIT per commercial VP and above = \$33 million**

**Total EGF EBIT impact per commercial VP and above = \$134 million**

# Enron Global Finance Direct EBIT Impact\* 2000

(\$ in millions)



## Other Accomplishments\*\*

### •Credit Profile

- \$52 mm financings / \$19 bn notional
- \$3.7 bn of funds flow generated
- Upgrade to Baa1

### •Indirect Earnings Impact

- Debt trades as "A"
- Future value=\$10 bn x 15 bps = \$15 mm p.a.
- Margaux = \$50 mm
- Networks equity = \$75 mm
- Resco warrants = \$200 mm
- Dark fiber monetization = \$20 mm
- ETOL monetization = \$100 mm
- Project Greyhawk = \$100 mm
- Total = \$545 mm

### •ROIC

- Direct P/L ROIC = XX%
- Total P/L impact ROIC = XX%
- Merlin

\*Estimated as of December 20, 2000

\*\*Not reflected in EGF Direct EBIT Impact